

MORTGAGE RATE WATCH

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Mortgage Rates Lowest Since Fed Day

Mortgage rates moved just a bit lower today. Relative to any other day in the past 2 weeks, it was unremarkable. But because the range has been so narrow over that time, and because rates were already at the lower boundary of that range yesterday, it technically resulted in the lowest average rate since Fed Day on September 17th.

The underlying bond market was slightly weaker. This would typically result in mortgage rates moving higher. The catch is the timing of the weakness (and yesterday's strength).

Specifically, bonds improved yesterday afternoon but not enough for the average lender to change its rates for the day. Today's bond market is weaker compared to yesterday afternoon's levels, but stronger than yesterday morning's levels (when a majority of mortgage lenders published rates).

In other words, today's drop in rates had everything to do with yesterday afternoon's bond market gains. All that needed to happen this morning was for bonds not to lose too much of that ground.



Ashley Gendreau

Buyer & Listing Expert,
LAER Realty Partners

www.AshleyGendreau.com

P: (603) 685-4495

M: (603) 361-0561

agendreau@laerrealty.com

173 Chelmsford Street
Chelmsford MA 01824

MA License #9579621

NH License #074016



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

ClicknFinance.com

M: (774) 291-6527

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179

